

Internal Revenue Service

Department of the Treasury
Washington, DC 20224

Number: **202109006**
Release Date: 3/5/2021

Index Number: 7701.00-00, 9100.00-00,
9100.31-00

Third Party Communication: None
Date of Communication: Not Applicable

Person To Contact:
Telephone Number: , ID No.

Refer Reply To:
CC:PSI:B03
PLR-126857-20
Date:
December 10, 2020

LEGEND

X =

A =

Trust =

Country =

Date =

Year1 =

Year2 =

Dear :

This letter ruling modifies a prior letter ruling (PLR-104581-20) dated August 18, 2020 ("The Prior Letter Ruling"). The entire text of the Prior Letter Ruling is hereby incorporated by reference, except as modified below, for purposes of this supplemental letter ruling.

The Facts section of the Prior Letter Ruling is hereby modified to read as follows:

The information submitted states that X is a private limited corporation formed under the laws of Country in Year1. X is wholly owned by Trust, a revocable trust settled under the laws of Country in Year1. Trust was settled by A, and A is the primary beneficiary of Trust. Trust has been treated as a foreign grantor trust since Year2, when A became a U.S. resident. X and A represent that X is a foreign entity eligible to elect to be treated as a disregarded entity. However, X inadvertently failed to timely file a Form 8832, Entity Classification Election, electing to be treated as disregarded as an entity separate from its owner effective Date.

X represents that X and A acted in good faith and reasonably. Further, X and A represent that the interests of the government will not be prejudiced for all taxable years affected by the election by granting the relief sought.

In accordance with the power of attorney on file with this office, we are sending a copy of this letter to X's authorized representative.

Sincerely,

Associate Chief Counsel
(Passthroughs & Special Industries)

By: _____
Richard T. Probst
Senior Technician Reviewer, Branch 3
Office of Associate Chief Counsel
(Passthroughs & Special Industries)

Enclosures (2)
Copy of this letter
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cc: